

11-2-17 FINANCE AND AUDIT COMMITTEE APPROPRIATION TRANSFERS  
 E UNALLOCATED CONTINGENCY FUND

Action Required  
 Finance Committee  
 County Board (2/3 Vote)

WHEREAS, your committee has received from the Department of Administration, Fiscal Affairs, the following department requests for transfer to the 2017 appropriations from the allocated contingent fund and finds that the best interests of Milwaukee County will be served by allowance of such transfers;

THEREFORE, BE IT RESOLVED, that the Director, Department of Administration, is hereby authorized to make the following transfers in the 2017 appropriations from the unallocated contingent fund:

1)	<u>From</u>	<u>To</u>
<u>9960 General County Debt Service</u>		
8021 – Principal		\$485,000
8022 – Interest	\$1,094,740	
<u>1945 Appropriation for Contingencies</u>		
8901 – Appropriation for Contingencies		\$609,740

An appropriation transfer of \$1,094,740 is requested by the Office of the Comptroller to realign the principal and interest accounts within Org. Unit 9960 General County Debt Service and to deposit surplus expenditure authority into Org. Unit 1945 Appropriation for Contingencies.

The 2017 Adopted Budget contains principal and interest payment amounts that are different than the projected actuals. There are two primary reasons for these differences. First, the budgeted principal and interest amounts were not adjusted subsequent to the debt issuances that occurred in October 2016. The impact from the sales is that interest is over budget by approximately \$966,000 and principal is under budget by \$485,000. Second, the final principal payment for the 2003 Corporate Purpose Refunding Bonds that was scheduled on August 1, 2017 was actually made in February 2017 in order to reduce the interest costs by approximately \$130,000.

The realignment of the principal and interest accounts to reflect current year end projections results in \$609,740 of surplus expenditure authority being made available. This appropriation transfer request would allocate these funds to Org. Unit 1945 Appropriations for Contingency.

This fund transfer has no tax levy impact.